

State of California

Franchise Tax Board-Legislative Services Bureau
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Legislative Change No. 98-02

Bill Number: AB 168 Author: Torlakson Chapter Number: 98-09

Laws Affecting Franchise Tax Board: Revenue and Taxation Code sections 17058 & 23610.5

Date Filed with the Secretary of the State: March 26, 1998

SUBJECT: Low-Income Housing Credit Allocation Limit/1998 & 1999 Increase To
\$50,000,000

Assembly Bill 168 (Torlakson), as enacted on March 26, 1996, made the following changes to California law:

This act increases the maximum aggregate housing credit dollar amount allocated annually by the California Tax Credit Allocation Committee for the low-income housing credit from \$35 million to \$50 million, for the 1998 and 1999 calendar years.

This act is operative for taxable and income years beginning on or after January 1, 1998.

This act will not require any reports by the department to the Legislature.

Bureau Director: Johnnie Lou Rosas

Date: April 8, 1998